

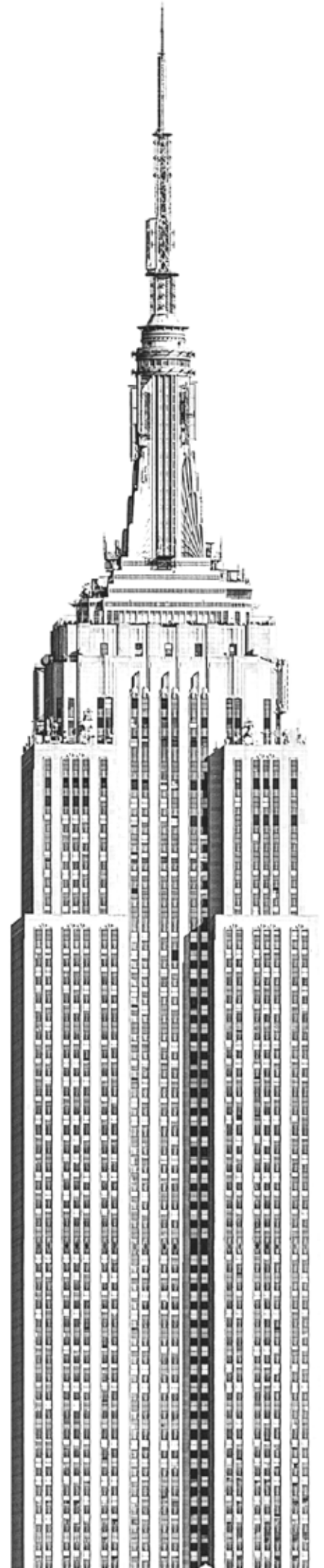


# 30 years of American investments in Poland

**The American Chamber  
of Commerce in Poland  
and KPMG in Poland Report**

April 2020

—  
KPMG.pl



# Contact



## American Chamber of Commerce in Poland

ul. Twarda 18  
00-105 Warszawa  
T: +48 22 520 59 99  
E: office@amcham.pl

### Tony Housh

Chairman of the Board of Directors

### Dorota Dąbrowska-Winterscheid

Managing Director

### Eliza Przeździecka PhD

Head of Economic Research

[amcham.pl](http://amcham.pl)

## American Chamber of Commerce offices in Poland

### AmCham Gdańsk

#### Joanna Bojarska-Buchcic

T: +48 501 732 916  
E: gdansk@amcham.pl

### AmCham Kraków & Katowice

#### Mateusz Jurczyk

T: +48 515 944 891  
E: mateusz.jurczyk@amcham.pl,  
krakow@amcham.pl

### AmCham Wrocław

#### Monika Ciesielska-Mróz

T: +48 665 299 910  
E: amcham.wroclaw@pmggroup-global.com

## KPMG in Poland

### Stacy Ligas

#### Senior Partner, CEO

E: stacyligas@kpmg.pl

### Magdalena Maruszczak PhD

#### Marketing & Communications

Director

E: mmaruszczak@kpmg.pl

[KPMG.pl](http://KPMG.pl)

## Offices KPMG in Poland

### Warszawa

ul. Inflancka 4A  
00-189 Warszawa  
T: +48 22 528 11 00  
F: +48 22 528 10 09  
E: kpmg@kpmg.pl

### Kraków

ul. Opolska 114  
31-323 Kraków  
T: +48 12 424 94 00  
F: +48 12 424 94 01  
E: krakow@kpmg.pl

### Poznań

ul. Roosevelta 22  
60-829 Poznań  
T: +48 61 845 46 00  
F: +48 61 845 46 01  
E: poznan@kpmg.pl

### Wrocław

ul. Szczytnicka 11  
50-382 Wrocław  
T: +48 71 370 49 00  
F: +48 71 370 49 01  
E: wroclaw@kpmg.pl

### Gdańsk

al. Zwycięstwa 13a  
80-219 Gdańsk  
T: +48 58 772 95 00  
F: +48 58 772 95 01  
E: gdansk@kpmg.pl

### Katowice

ul. Francuska 36  
40-028 Katowice  
T: +48 32 778 88 00  
F: +48 32 778 88 10  
E: katowice@kpmg.pl

### Łódź

ul. Składowa 35  
90-127 Łódź  
T: +48 42 232 77 00  
F: +48 42 232 77 01  
E: lodz@kpmg.pl

# Table of Contents

Introduction from AmCham	4
Introduction from KPMG	5
Executive summary	6
Key data on American companies in Poland	8
Major U.S. investors in Poland	9
Foreword	11
<b>1. Foreign capital in Poland</b>	<b>12</b>
Foreign direct investment	13
American companies in Poland	16
<b>2. Polish-American trade</b>	<b>32</b>
Trade in goods	33
Trade in services	38
Summary	42
Top 50 U.S. investors in Poland	44

# Introduction from AmCham

---

## Dear Readers,

The American Chamber of Commerce is pleased to bring you this in-depth research into American investment in Poland and highlight the important role US capital, technology and know-how continue to play in the economic success to date and resiliency of the country in the face of the Covid-19 pandemic.

The analysis, finalized in April, reflects an international economy before the impact of the corona virus. Economic impact, supply chain and workforce disruption will affect the market, companies, plans and our employees. AmCham is engaged on a range of issues with policy makers on issues such as VAT, ZUS, employment and labor flexibility to ensure that our ability to contribute positively to society is maximized in the months ahead. We are pleased to see so many AmCham companies directly supporting the efforts to limit impact of the pandemic, support frontline healthcare providers and provide vital tools to allow education to continue and authorities to work and manage using new technology.

Investment, like much of business, requires understanding, information and the ability to draw conclusions about what was, is and will be successful in the future. We believe that this report will underscore the impact of American investment and what the future holds for our companies.

At the beginning of 2020, active assets in Poland held by American investors is over \$54 billion – or nearly PLN 205 billion. This continues the strong investment and growth history of our companies, which AmCham estimates have committed approximately \$63 billion over the last three decades, sustaining over one quarter million jobs today directly and many more through value and supply chains.

Critical to understanding the impact of this investment is the key sectors supported, and in some cases, created by our companies. Our investments span a range of vital sectors from aviation & aerospace, through automotive components, research and development, real estate, financial services, consumer goods, agribusiness and the shared services sector. American companies are active in research and development in IT, cybersecurity, biotech, aviation and materials, to name but some.

Poland is and will remain an attractive market for our investment. As a leading European Union economy with traditionally high growth rates, US capital contributes to the competitiveness of Poland on the EU and global stage. Over half of all new investment in Poland each year comes from existing companies – a strong endorsement of the possibilities and opportunities for further growth and development.

Throughout this report the reader will find that there is US capital in many names that are not obvious, as well as many that are familiar as leading corporate names. American investors value the dynamism of the Polish market, its expanding role on the European stage, its excellent human capital and outstanding base of domestic companies with which to partner.

In the coming years, US capital investment should continue to grow in this important economic and security ally. As it has for thirty years, American companies seek stable environments with transparent and fair rules, robust legal systems and a clear, competitive tax and regulatory environment. With these conditions maintained, I believe that the next report a few years hence will show the further growth of the American business presence in Poland.

Stay well and get ready to face the opportunities and changes ahead as we work through the ongoing challenge and plan for growth in the post pandemic era.

Sincerely,



**Tony Housh**  
Chairman

American Chamber of Commerce in Poland

# Introduction from KPMG

## Dear Readers,

KPMG, together with the American Chamber of Commerce in Poland, has been working for several months on this report, summarizing 30 years of American investments in Poland.

This is our third publication on Polish-American economic cooperation. In 2014, we produced a report entitled "Common success! 25 Years of Polish-American Economic Relations", and in 2018, we prepared a report entitled "American investments in Poland. Partnership for success for the next 100 years!".

Despite the fact that the world, the United States and Poland are facing a global pandemic, we have decided to make the collected data public in the form of a compact publication, while being fully aware that April 2020 and the coming months will most likely bring a change in the structure and scale of investments. Undoubtedly, the disruption of supply chains and the anticipated recession facing companies and consumers alike will have an impact on the condition of the Polish and American economy, the scale of operations of U.S. companies in Poland and trade links between the two countries.

The United States is the second most important source of investment capital in Poland, accounting for 11% of the total value of all direct investments in our country, and its actual value reaches USD 62.7 billion. Since the 1990s, when capital from across the Atlantic began to flow into Poland, the activity of American companies has become one of the strongest and most important pillars of the Polish economy. The incoming capital not only brought financial assets to our economy, but also significantly contributed to the popularization of new technological solutions - structural, organizational and manufacturing solutions, which had been previously implemented in the USA, and which also stimulated Polish companies to innovate in their own products and services. The labor market is also not without significance. With more than 1,500 companies with American capital creating new jobs in Poland each year, employment growth is estimated at approximately 267,000 employees. From 2010-2018, companies with American capital doubled their employment rates in Poland, and although the capital is the main place of registration of American

companies, as much as 57 percent of investment is located outside the Mazowieckie Voivodeship, among others in Wielkopolska, Pomorskie Voivodeship and Małopolska. This also shows that the distribution of investments covers the whole country, stimulating industry, influencing the development of local communities and generating employment growth in various regions of Poland. American entities willingly cooperate with universities and schools, invest in research and development and carry out CSR activities. Thanks to this, they not only contribute to the growth of innovativeness in the Polish economy, but also raise the ethical standards of doing business.

The United States is a significant importer of goods and services from Poland, being the eighth biggest market for Polish industrial products and the fifth biggest market in receiving services from Poland.

Not only over the last three decades, but also since the first report on American investment in Poland was issued, the Polish economy has undergone fundamental changes, and thanks to the economic transformation and market liberalization, it has become an attractive country for foreign investors, whose contribution is an important factor affecting the GDP.

I am proud to present this report, which I hope will be a source of much valuable information.



**Stacy Ligas**  
Senior Partner, CEO  
KPMG in Poland

# Executive summary

## Companies from the United States are the second largest group of foreign investors in Poland

As the second most important source of investment capital in the Polish market, the U.S. accounts for 11% of the value of all foreign direct investment into the country. Total U.S. investments are equivalent to 4% of Polish GDP and constitute an important part of the Polish economy.

## U.S. investors operating in Poland have more than \$54.5 billion (PLN 205 billion) of assets\*

The value of assets accumulated by companies with U.S. capital represents about 18% of all foreign companies' assets in Poland. Between 2010 and 2018, the value increased by as much as 67%. The assets are owned by corporations from both manufacturing and services, as well as funds integrating investment capital.

## The cumulative value of American investments in Poland is near \$62.7 billion (PLN 236 billion)\*

According to official statistics, the current value of American investments in Poland at the end of 2018 was estimated at \$24.4 billion (PLN 92 billion). \* However, according to AmCham data, total investments that have come into Poland from the United States are worth as much as \$62.7 billion (PLN 236 billion),\* taking into account investments made by U.S. companies that now belong to entities from other countries.

## Companies with U.S. capital employ about 267,000 people in Poland

American companies are constantly creating new jobs in Poland, and their employment growth rate is much higher than the market average. Employment in knowledge-intensive sectors is growing particularly fast. According to AmCham research, there are more than 1,500 companies with U.S. capital operating in Poland, which in total employ some 267,000 employees; including indirect employment, the total rises to 309,000. Between 2010-2018, employment in companies with U.S. capital doubled.

## More than half of American investment in Poland is in manufacturing

Companies with American capital have a significantly higher share in investments in the industrial sector compared with other foreign investors in Poland, at 55% compared with 38%.



## Companies with American capital are succeeding in Poland

American companies operating in Poland provide attractive, competitive products and services and are important suppliers to the domestic and foreign markets. In 2010-2018, these companies recorded an increase in sales by as much as 60%, reaching \$60.3 billion (PLN 227 billion) in revenues. Recently, American investors have become significantly more active than other foreign companies in Poland: in 2010-2018 U.S. investments increased 1.5 times faster than other foreign investments.



## American investment is well distributed throughout the country

The majority of companies with American capital are registered in Mazowieckie Voivodeship (60%). Warsaw dominates as the investment registration location. However, by value as much as 57% of American companies' investment is located outside the voivodeship, according to AmCham data. Other attractive regions for American business include Wielkopolskie, Pomorskie and Małopolskie Voivodeships.



## Poland-U.S. trade reached \$21.6 billion (PLN 81 billion) in 2018

The American market is the 8th largest for sales of Polish industrial products, up from 17th 10 years ago. Poland's most important export to the United States is machinery and mechanical equipment; in this category, parts for turboprop and turbojet engines account for the largest share.

The United States is the 5th-largest market for exports of Polish services, and more than 70% of service export value is accounted for by telecommunications, IT, technical, R&D and engineering services, i.e. knowledge-intensive services. Such exports are estimated at about \$3 billion (PLN 11 billion). Export of IT services, including software, has increased fivefold since 2010 and now accounts for 1/3 of total Polish services exports to the United States.

Note: Values presented according to the exchange rate from Dec 31, 2018: \$1=PLN 3.7597

\* - excluding the banking sector

# Key data on American companies in Poland



ASSETS

\$ 54,5 billion



INVESTMENTS

\$ 62,7 billion

\$ 24,4 billion



EMPLOYMENT

267 000



REVENUE

\$ 60,3 billion



EXPORT

TRADE

IMPORT

\$ 11,7 billion

\$ 9,9 billion

\$ 21,6 billion



# Major U.S. investors in Poland

## Top 10 U.S. investors by asset value\*

1. CVC CAPITAL PARTNERS
2. GOLDMAN SACHS GROUP, INC
3. GIORGI GLOBAL HOLDINGS, INC (CAN-PACK)
4. INTERNATIONAL PAPER CO
5. GENERAL ELECTRIC COMPANY
6. UNITED TECHNOLOGIES CORPORATIONS
7. DISCOVERY, INC
8. MARS, INC
9. PROCTER & GAMBLE CO
10. WHIRLPOOL CORP

## Top 10 U.S. investors by shareholders funds\*

1. INTERNATIONAL PAPER CO
2. GIORGI GLOBAL HOLDINGS, INC (CAN-PACK)
3. AMAZON.COM, INC
4. PROCTER & GAMBLE CO
5. UNITED TECHNOLOGIES CORPORATIONS
6. GENERAL ELECTRIC COMPANY
7. GOLDMAN SACHS GROUP, INC
8. LIBERTY GLOBAL PLC
9. DISCOVERY, INC
10. CVC CAPITAL PARTNERS

## Top 10 U.S. investors by employment

1. AMAZON.COM, INC
2. UNITED TECHNOLOGIES CORPORATIONS
3. LEAR CORP
4. IBM CORP
5. MCDONALD' S CORPORATIONS
6. CITIGROUP
7. CVC CAPITAL PARTNERS
8. TENNECO, INC
9. GENERAL ELECTRIC COMPANY
10. WHIRLPOOL CORP

## Top 10 U.S. investors by operating revenue\*

1. PHILIP MORRIS INTERNATIONAL, INC
2. CVC CAPITAL PARTNERS
3. GENERAL ELECTRIC COMPANY
4. MARS, INC
5. UNITED TECHNOLOGIES CORPORATION
6. GIORGI GLOBAL HOLDINGS, INC (CAN-PACK)
7. INTERNATIONAL PAPER CO
8. WHIRLPOOL CORP
9. CARGILL, INC
10. GOLDMAN SACHS GROUP, INC

\* - excluding the banking sector

Source: Based on the Amadeus database and information from companies with foreign capital



# Foreword

---

When preparing this material, none of us was aware of the threat posed by COVID-19. Today we know that large parts of the economy are not operating. The disruption of global supply chains will severely affect manufacturers of car parts and consumer electronics, as well as clothing, FMCGs and many other industries. In addition, both consumers and business are planning to cut back on spending, fearing a long-term recession. Both consumption and investment will fall.

An analysis of the virus's impact on the economy will probably be possible only in a few years. In order to do so, it is worth knowing the opening position, so as we present this study, we hope that it will provide useful material showing the scale of American companies' operations in our country and the trade links between Poland and the United States as they existed before the epidemic. They will provide a baseline when we are in a completely new reality, assessing the effects of the current global crisis.

Foreign direct investment (FDI) is international capital transfer made to establish and control a subsidiary in another country. In macroeconomic terms, such investment is one of the external sources of financing for a country's economy, while in microeconomic terms, they are the basic method of financing economic activity and transferring production resources to a foreign branch. By supplementing resources including capital and technology, such investments make the destination economy more innovative and competitive, as well as boosting its exports and introducing new management methods and styles.

FDI has an impact on the destination country's economic development, becoming an important factor shaping GDP.

Over the last three decades, the Polish economy has undergone many transformations. During the political changes in the 1990s there was a transition from central planning to a market economy. Thanks to the economic transformation and the resulting market liberalization, Poland became an attractive country for foreign investors. The beginning of the inflow of foreign investments in the 1990s was characterized by the arrival of investors setting up new companies and participating in the privatization of state-owned enterprises, for which foreign capital provided an opportunity for further development.

Over the last 30 years, American companies' investments have had a significant impact on the development of the Polish economy. The American capital that has been flowing into Poland for many years has not only brought financial assets to the economy, but has also become a source of new technologies and innovative solutions that have already been implemented in the American market. Additionally, American companies have introduced diversity in their business culture and new management styles and techniques to Poland.

In the early 1990s, an unsaturated market, a high number of state-owned enterprises requiring privatization and emerging businesses that needed financing made Poland a popular destination for the largest American corporations, such as Coca-Cola, IBM, Procter&Gamble, Microsoft, Mars, General Electric, United Parcel Service and General Motors.

The late 1990s and early 2000s were a period of accelerated development in Poland, and of increased activity by American companies on the Polish market. Companies reinvested profits, expanding their facilities.

As the economy developed, the nature of investments changed. Replacement and imitation production based on American technology was slowly replaced by production processes for which the know-how was also developed in Poland. Knowledge-based processes, in both industry and services, gained in importance. Moreover, recent changes in the nature of foreign investment have also been noticeable, primarily as the result of moving particular stages of value chains to different locations. Not only does foreign investment capital in Poland flow to the manufacturing and trade sectors, but more and more foreign companies are operating in business services (e.g. IT, R&D, engineering, accounting and legal). There are centers providing a range of services to the network of companies in their own capital group, as well as specialized BPO (business process outsourcing) service providers.



# Foreign capital in Poland



# FOREIGN DIRECT INVESTMENT



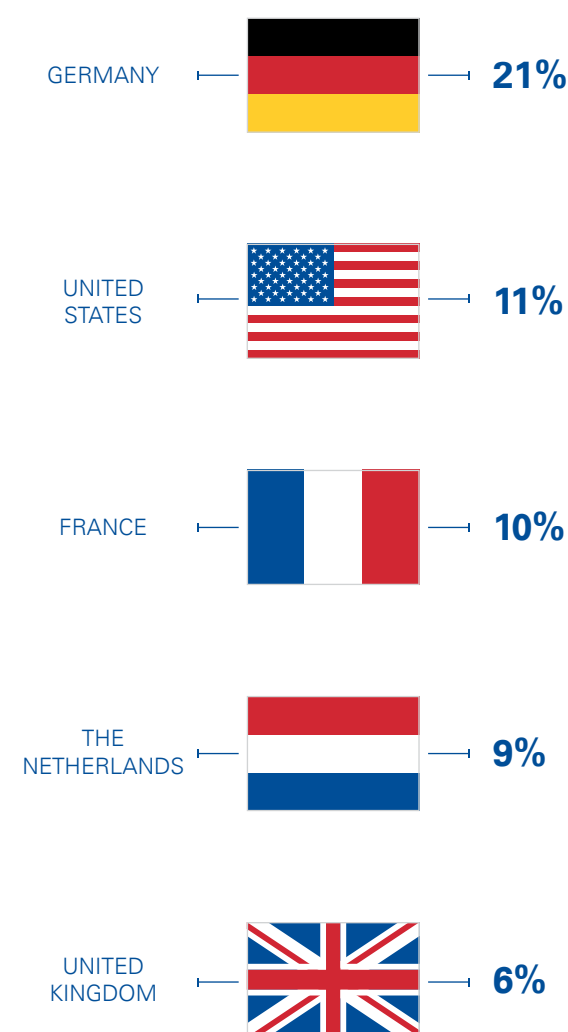
**A**t the end of 2018, foreign direct investment into Poland exceeded PLN 1 trillion (\$268 billion), accounting for nearly half of the total value of investment by foreign entities into Poland (liabilities in Poland's international investment position, which also include portfolio investment). This corresponds to about 40% of the value of the Polish GDP, similar to the value for other developed economies.

The structure of foreign direct investment, in which debt instruments do not play such an important role in the structure of total investment, shows that this is an asset built mostly on material capital commitments.

Foreign investors hold PLN 649 billion (\$173 billion, 64% of total FDI) in equity and investment fund shares. Other investments, i.e. companies' liabilities from debt instruments towards related foreign entities, are worth about PLN 356 billion (\$95 billion, 36% of total FDI).

Source: NBP

## ■ Top sources of foreign investment in Poland



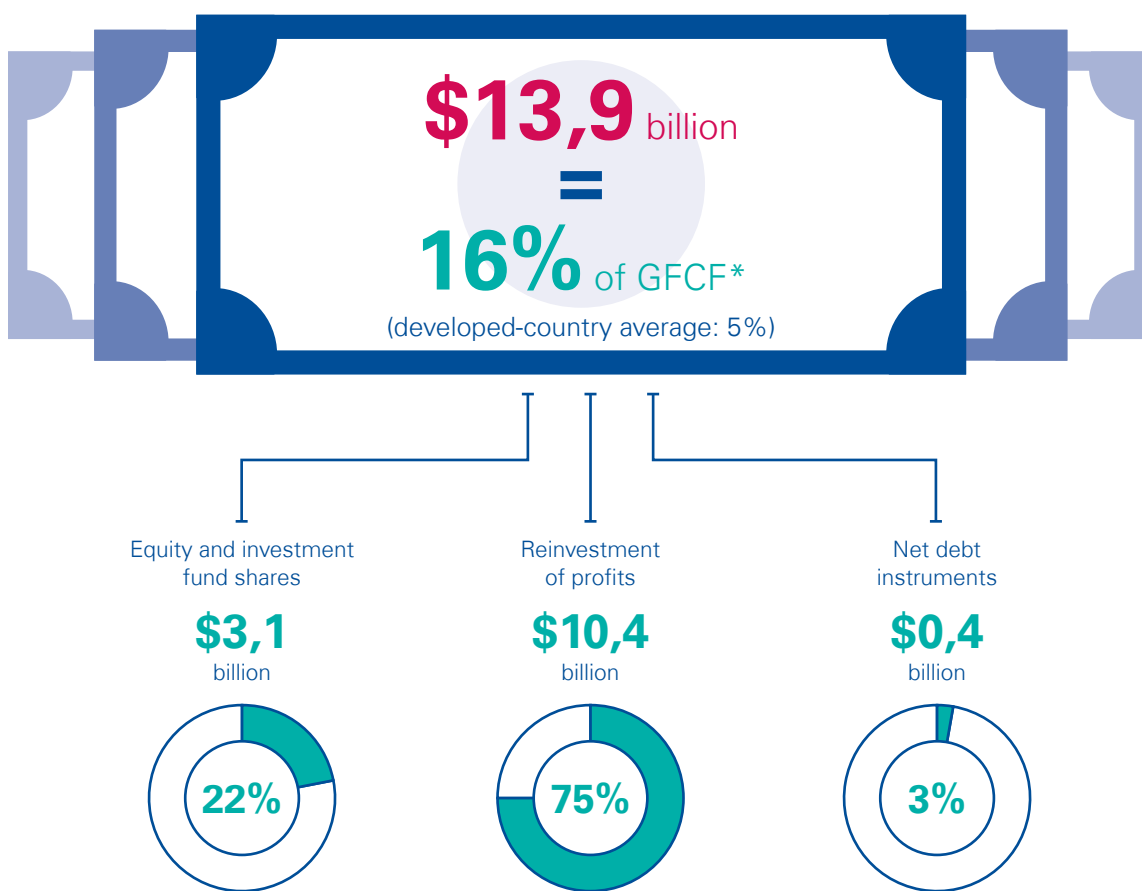
Source: UNCTAD

Foreign direct investment brings capital to the Polish economy for projects including modernization and expansion of production equipment. In 2018, direct capital inflows amounted to nearly \$13.9 billion, which corresponded to 16% of Poland's gross investment in fixed assets. This indicator is much higher than the average for developed countries, ranking Poland among the most attractive FDI locations.

When analyzing the inflow of investment capital to Poland in 2018, it is important to note that the majority of FDI was generated by companies already operating in the country, i.e. reinvested profits. This accounted for 75% of all capital expenditure from foreign companies. By reinvesting, companies with foreign capital mainly expand their domestic assets by developing the technologies they use, increasing the competitiveness of their products and services.

According to the data presented in the fDi Intelligence<sup>1</sup> report, Poland ranks third among European Union countries, just after the United Kingdom and Spain, in terms of capital invested in greenfield<sup>2</sup> projects in 2018.

### ■ FDI inflows to Poland in 2018



\* Gross fixed capital formation  
Source: NBP

<sup>1</sup> "The fDi Report 2019, Global greenfield investment trends", fDi Intelligence, *Financial Times*.

<sup>2</sup> Greenfield investments consist in creating a new business entity on undeveloped land, often without road and/or rail transport.

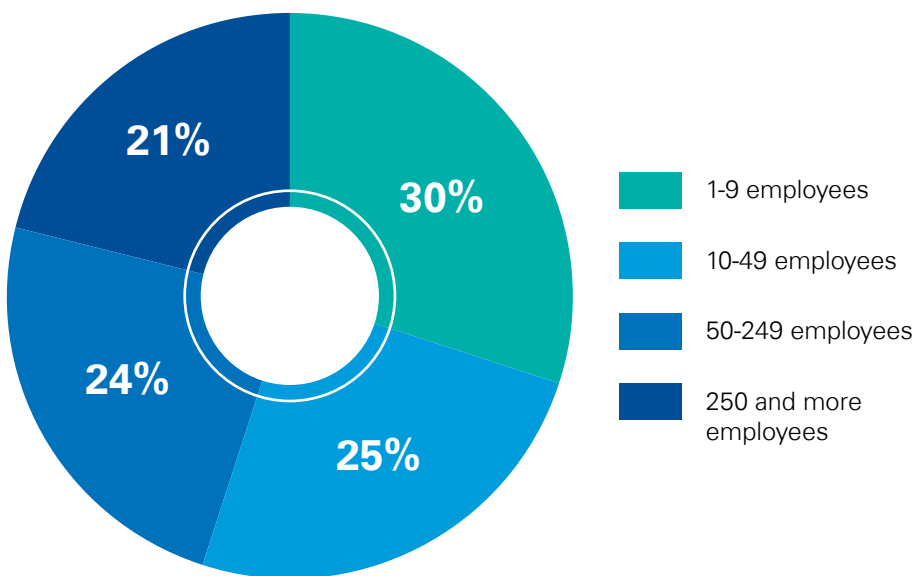


# AMERICAN COMPANIES IN POLAND



According to American Chamber of Commerce (AmCham) research, there are more than 1,500 companies with American capital operating in Poland. These companies stand out primarily for their size and profitability, as compared to other foreign companies. Every fifth American company in Poland is a large company, i.e. it employs over 250 people, while among all non-financial entities operating in Poland only 0.2% are large companies

## ■ Size of companies with American capital in Poland (by number of employees)



## STRUCTURE OF AMERICAN CAPITAL



Equity and investment fund shares

76%

Debt instruments

24%



Source: Based on the Amadeus database and information from companies with foreign capital



American capital is equivalent to

4%

of Polish GDP: American companies are an important part of the economy.

Every dollar invested in Poland by American companies creates

50%

more value (by ROCE<sup>3</sup>) than other foreign investments: companies with American capital use capital very efficiently.



## COMPANIES WITH AMERICAN CAPITAL IN POLAND

<b>Number of companies</b>	<b>1 541</b>
<b>% of total foreign companies</b>	<b>3%</b>
<b>Assets* (\$ million)</b>	<b>54 451</b>
<b>change from 2010</b>	<b>67%</b>
<b>% of foreign companies' total assets</b>	<b>18%</b>
<b>Shareholders funds* (\$ million)</b>	<b>24 376</b>
<b>change from 2010</b>	<b>70%</b>
<b>% of foreign companies' total investments</b>	<b>11%</b>
<b>Number of employees</b>	<b>267 000</b> <b>(309 000 – including indirect employment)</b>
<b>change from 2010</b>	<b>130%</b>
<b>% of total employment in foreign companies</b>	<b>16%</b>
<b>Operating revenues* (\$ million)</b>	<b>60 329</b>
<b>change from 2010</b>	<b>60%</b>
<b>% of total revenues generated by foreign companies</b>	<b>16%</b>

\* – excluding the banking sector

Source: Based on the Amadeus database and information from companies

The financial data presented above do not include the banking industry (according to OECD best practice for such comparisons). However, it is worth noting that the companies with American capital we have one banking services provider in Poland, **Citi Handlowy**, 75% owned by Citigroup. The history of this American giant's operations in Poland date back to the early 1990s. Since then Citigroup has invested \$1.3 billion in Poland, becoming a leader on the banking market.

<sup>3</sup> ROCE - return on capital employed.

# Assets and revenues

The steady development of enterprises with American capital in Poland demonstrates investors' unflagging interest in this market. Between 2010 and 2018, the value of assets owned by American companies in Poland increased by 67%. Each year, new companies are established, and those that are already present expand. The assets discussed here are held by companies in sectors from manufacturing (e.g. International Paper Co., Mars, United Technologies Corporations), through services (e.g. Discovery, IBM, United Parcel Service) and investment funds (e.g. CVC Capital Partners, Goldman Sachs).



Companies with U.S. capital operating in Poland hold an estimated

**\$54,5**

billion of assets

assets (excluding banking), about 18% of the value of all foreign companies' Polish assets.

The 10 American companies with the largest assets in Poland have a total of \$18.6 billion, 34% of the total.

## ■ Top 10 U.S. investors by asset value\*

### TOP 10 ASSETS

1.	CVC CAPITAL PARTNERS
2.	GOLDMAN SACHS GROUP, INC
3.	GIORGI GLOBAL HOLDINGS, INC (CAN-PACK)
4.	INTERNATIONAL PAPER CO
5.	GENERAL ELECTRIC COMPANY
6.	UNITED TECHNOLOGIES CORPORATIONS
7.	DISCOVERY, INC
8.	MARS, INC
9.	PROCTER & GAMBLE
10.	WHIRLPOOL CORP

\* - excluding the banking sector

Source: Based on the Amadeus database and information from companies with foreign capital

## ■ Top 10 U.S. investors by asset value\*

### TOP 10 ASSETS

INVESTOR	ENTITY IN POLAND	INVESTOR	ENTITY IN POLAND
1. CVC CAPITAL PARTNERS	ŻABKA POLSKA SP. Z O.O. PKP ENERGETYKA S.A.		LM WIND POWER BLADES (POLAND) SP. Z O.O. LM WIND POWER SERVICES (POLAND) SP. Z O.O. TUNGSRAM LIGHTING POLAND SP. Z O.O. UNISON ENGINE COMPONENTS POLAND SP. Z O.O.
2. GOLDMAN SACHS GROUP, INC	DELICPOL SP. Z O.O. GOLDMAN SACHS POLAND SERVICES SP. Z O.O. POLMOZBYT SP. Z O.O. PRZEDSIĘBIORSTWO TECHNICZNO - HANDLOWE ROBYG CONSTRUCTION POLAND SP. Z O.O. ROBYG CONSTRUCTION SP. Z O.O. ROBYG FINANCE SP. Z O.O. ROBYG FINANCE SP. Z O.O. S.K.A. ROBYG KSIĘGOWOŚĆ SP. Z O.O. ROBYG MARKETING I SPRZEDAŻ SP. Z O.O. ROBYG PROJECT MANAGEMENT SP. Z O.O. ROBYG S.A. TRANSBUD S.A. PRZEDSIĘBIORSTWO ZAPLECZA TECHNICZNEGO TRANSBUD TRADING - 4 SP. Z O.O. PRZEDSIĘBIORSTWO ZAPLECZA TECHNICZNEGO	6. UNITED TECHNOLOGIES CORPORATIONS	CARRIER CHŁODNICTWO POLSKA SP. Z O.O. CARRIER TRANSICOLD POLSKA SP. Z O.O. GOODRICH AEROSPACE POLAND SP. Z O.O. (Collins Aerospace) HAMILTON SUNDSTRAND POLAND SP. Z O.O. (Collins Aerospace) HS KALISZ SP. Z O.O. HS POLAND HOLDINGS SP. Z O.O. OTIS SP. Z O.O. PRATT & WHITNEY KALISZ SP. Z O.O. PRATT & WHITNEY RZESZÓW S.A. PRATT & WHITNEY TUBES SP. Z O.O. RIELLO PALNIKI SP. Z O.O. UTC AEROSPACE SYSTEMS WROCŁAW SP. Z O.O. UTC CCS MANUFACTURING POLSKA SP. Z O.O. UTC FIRE & SECURITY SP. Z O.O. UTC HVAC POLSKA SP. Z O.O.
3. GIORGI GLOBAL HOLDINGS, INC	CAN-PACK FOOD AND INDUSTRIAL PACKAGING SP. Z O.O. CAN-PACK METAL CLOSURES SP. Z O.O. CAN-PACK S.A. CP GLASS S.A.	7. DISCOVERY, INC	DISCOVERY DRILLING SP. Z O.O. DISCOVERY POLSKA SP. Z O.O. EL - TRADE SP. Z O.O. GREEN CONTENT SP. Z O.O. STAVKA SP. Z O.O. TVN DIGITAL S.A. TVN MEDIA SP. Z O.O. TVN S.A.
4. INTERNATIONAL PAPER CO	INTERNATIONAL PAPER (POLAND) HOLDING SP. Z O.O. INTERNATIONAL PAPER CELLULOSE FIBERS (POLAND) SP. Z O.O. INTERNATIONAL PAPER KWIDZYŃ SP. Z O.O.	8. MARS, INC	MARS POLSKA SP. Z O.O. MARS POLSKA SP. Z O.O. (Wrigley) ROYAL CANIN DYSTRYBUCJA SP. Z O.O. ROYAL CANIN POLSKA SP. Z O.O.
5. GENERAL ELECTRIC COMPANY	ABB INDUSTRIAL SOLUTIONS (BIELSKO-BIAŁA) SP. Z O.O. ABB INDUSTRIAL SOLUTIONS (KŁODZKO) SP. Z O.O. AVIO POLSKA SP. Z O.O. BAKER HUGHES POLAND SP. Z O.O. BH POLAND SP. Z O.O. BPH PBK ZARZĄDZANIE FUNDUSZAMI SP. Z O.O. GE INVESTMENTS POLAND SP. Z O.O. GE POWER SP. Z O.O. GE REAL ESTATE POLAND SP. Z O.O. GE SERVICES SP. Z O.O. GENERAL ELECTRIC COMPANY POLSKA SP. Z O.O. GENERAL ELECTRIC POLAND SP. Z O.O.	9. PROCTER & GAMBLE CO	GILLETTE POLAND S.A. PROCTER AND GAMBLE DS POLSKA SP. Z O.O.
		10. WHIRLPOOL CORP	WHIRLPOOL COMPANY POLSKA SP. Z O.O. WHIRLPOOL POLSKA APPLIANCES SP. Z O.O.

\* - excluding the banking sector

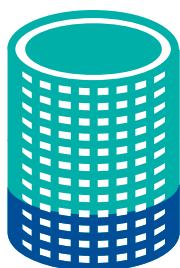
Source: Based on the Amadeus database and information from companies with foreign capital

In 2018, U.S. companies achieved total revenues of \$60.3 billion, up by almost 60% from 2010. It results in a scale of 16% of revenues generated by all foreign companies in Poland. The result reflects not only sales in the domestic market, but also American companies' growing share in Polish exports.

The 10 American investors with the highest sales in 2018 recorded revenues of \$18.6 billion, about

30%

of the total for all American companies.



#### ■ Top 10 U.S. investors by operating revenue\*

##### TOP 10 OPERATING REVENUE

1. PHILIP MORRIS INTERNATIONAL, INC
2. CVC CAPITAL PARTNERS
3. GENERAL ELECTRIC COMPANY
4. MARS, INC
5. UNITED TECHNOLOGIES CORPORATION
6. GIORGI GLOBAL HOLDINGS, INC (CAN-PACK)
7. INTERNATIONAL PAPER CO
8. WHIRLPOOL CORP
9. CARGILL, INC
10. GOLDMAN SACHS GROUP, INC

\* - excluding the banking sector

Source: Based on the Amadeus database and information from companies with foreign capital



## ■ Top 10 U.S. investors by operating revenue\*

### TOP 10 OPERATING REVENUE

INVESTOR	ENTITY IN POLAND	INVESTOR	ENTITY IN POLAND
1. PHILIP MORRIS INTERNATIONAL, INC	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O. PHILIP MORRIS POLSKA S.A. PHILIP MORRIS POLSKA TOBACCO SP. Z O.O. PMI SERVICE CENTER EUROPE SP. Z O.O.		PRATT & WHITNEY KALISZ SP. Z O.O. PRATT & WHITNEY RZESZÓW S.A. PRATT & WHITNEY TUBES SP. Z O.O. RIELLO PALNIKI SP. Z O.O. UTC AEROSPACE SYSTEMS WROCŁAW SP. Z O.O. UTC CCS MANUFACTURING POLSKA SP. Z O.O. UTC FIRE & SECURITY SP. Z O.O. UTC HVAC POLSKA SP. Z O.O.
2. CVC CAPITAL PARTNERS	ŻABKA POLSKA SP. Z O.O. PKP ENERGETYKA S.A.	6. GIORGI GLOBAL HOLDINGS, INC	CAN-PACK FOOD AND INDUSTRIAL PACKAGING SP. Z O.O. CAN-PACK METAL CLOSURES SP. Z O.O. CAN-PACK S.A. CP GLASS S.A.
3. GENERAL ELECTRIC COMPANY	ABB INDUSTRIAL SOLUTIONS (BIELSKO-BIAŁA) SP. Z O.O. ABB INDUSTRIAL SOLUTIONS (KŁODZKO) SP. Z O.O. AVIO POLSKA SP. Z O.O. BAKER HUGHES POLAND SP. Z O.O. BH POLAND SP. Z O.O. BPH PBK ZARZĄDZANIE FUNDUSZAMI SP. Z O.O. GE INVESTMENTS POLAND SP. Z O.O. GE POWER SP. Z O.O. GE REAL ESTATE POLAND SP. Z O.O. GE SERVICES SP. Z O.O. GENERAL ELECTRIC COMPANY POLSKA SP. Z O.O. GENERAL ELECTRIC POLAND SP. Z O.O. LM WIND POWER BLADES (POLAND) SP. Z O.O. LM WIND POWER SERVICES (POLAND) SP. Z O.O. TUNGSRAM LIGHTING POLAND SP. Z O.O. UNISON ENGINE COMPONENTS POLAND SP. Z O.O.	7. INTERNATIONAL PAPER CO	INTERNATIONAL PAPER (POLAND) HOLDING SP. Z O.O. INTERNATIONAL PAPER CELLULOSE FIBERS (POLAND) SP. Z O.O. INTERNATIONAL PAPER KWIDZYŃ SP. Z O.O.
4. MARS, INC	MARS POLSKA SP. Z O.O. MARS POLSKA SP. Z O.O. (Wrigley) ROYAL CANIN DYSTRYBUCJA SP. Z O.O. ROYAL CANIN POLSKA SP. Z O.O.	8. WHIRLPOOL CORP	WHIRLPOOL COMPANY POLSKA SP. Z O.O. WHIRLPOOL POLSKA APPLIANCES SP. Z O.O.
5. UNITED TECHNOLOGIES CORPORATION	CARRIER CHŁODNICTWO POLSKA SP. Z O.O. CARRIER TRANSICOLD POLSKA SP. Z O.O. GOODRICH AEROSPACE POLAND SP. Z O.O. (Collins Aerospace) HAMILTON SUNDSTRAND POLAND SP. Z O.O. (Collins Aerospace) HS KALISZ SP. Z O.O. HS POLAND HOLDINGS SP. Z O.O. OTIS SP. Z O.O.	9. CARGILL INC	CARGILL HOLDING POLSKA SP. Z O.O. CAGRILL POLAND SP. Z O.O.
		10. GOLDMAN SACHS GROUP, INC	DELICPOL SP. Z O.O. GOLDMAN SACHS POLAND SERVICES SP. Z O.O. POLMOZBYT SP. Z O.O. PRZEDSIĘBIORSTWO TECHNICZNO - HANDLOWE ROBYG CONSTRUCTION POLAND SP. Z O.O. ROBYG CONSTRUCTION SP. Z O.O. ROBYG FINANCE SP. Z O.O. ROBYG FINANCE SP. Z O.O. S.K.A. ROBYG KSIĘGOWOŚĆ SP. Z O.O. ROBYG MARKETING I SPRZEDAŻ SP. Z O.O. ROBYG PROJECT MANAGEMENT SP. Z O.O. ROBYG S.A. TRANSBUD S.A. PRZEDSIĘBIORSTWO ZAPLECZA TECHNICZNEGO TRANSBUD TRADING - 4 SP. Z O.O. PRZEDSIĘBIORSTWO ZAPLECZA TECHNICZNEGO

\* - excluding the banking sector

Source: based on the Amadeus database and information from companies with foreign capital

# Investments by companies with American capital in Poland

Statistics show that the United States is a very important source of foreign direct investment in Poland, ranking second as a source of capital flows to the country.

The current value of capital invested by American companies in Poland is estimated at \$24.4 billion, i.e. 11% of all inbound foreign direct investment. When assessing the importance of American capital for Poland, the historical perspective should be taken into account. In a global economy, where there is a constant reconfiguration of factors influencing investment decisions and thus the scale and direction of international capital flows, mergers and acquisitions are a typical way for companies to expand abroad. There are numerous examples of American business buying companies in Poland; examples include General Motors, Joy Global, TRW Automotive, Berlitz, Mentor Graphics, Praxair and Grid Dynamics.

It bears repeating that American companies have been a source of investment capital that to a large extent has shaped the current Polish economy.

The official current value of U.S. investments in Poland does not include an estimated \$38.3 billion<sup>4</sup> historically owned by U.S. companies and currently belonging to entities from other countries.

Taking into the account history of American business in Poland, we assess total cumulative American investment in Poland at

\$62,7  
billion

Poland accounts for 40% of the total capital invested by U.S. companies in the Central and Eastern European region, indicating that Poland is an attractive country for foreign investors.

The last decade has seen a significant increase in American investors' activity compared to other foreign companies investing in Poland. The trend is evident

both in the scale of reinvestment and in new capital inflows. Between 2010 and 2018, U.S. investments grew 1.5 times faster than other foreign investments.

The 10 largest American investors in Poland have invested a total of nearly \$9.6 billion.

## ■ Top 10 U.S. investors by shareholders funds\*

### TOP 10 SHAREHOLDERS FUNDS

1.	INTERNATIONAL PAPER CO
2.	GIORGI GLOBAL HOLDINGS, INC (CAN-PACK)
3.	AMAZON.COM, INC
4.	PROCTER & GAMBLE CO
5.	UNITED TECHNOLOGIES CORPORATIONS
6.	GENERAL ELECTRIC COMPANY
7.	GOLDMAN SACHS GROUP, INC
8.	LIBERTY GLOBAL PLC
9.	DISCOVERY, INC
10.	CVC CAPITAL PARTERS

\* - excluding the banking sector

Source: Based on the Amadeus database and information from companies with foreign capital

<sup>4</sup> Based on negative inflows in 2003-2018, according to the NBP data.

■ Top 10 U.S. investors by shareholders funds\*

TOP 10 SHAREHOLDERS FUNDS

INVESTOR	ENTITY IN POLAND
1. INTERNATIONAL PAPER CO	INTERNATIONAL PAPER (POLAND) HOLDING SP. Z O.O. INTERNATIONAL PAPER CELLULOSE FIBERS (POLAND) SP. Z O.O. INTERNATIONAL PAPER KWIDZYŃ SP. Z O.O.
2. GIORGI GLOBAL HOLDINGS, INC	CAN-PACK FOOD AND INDUSTRIAL PACKAGING SP. Z O.O. CAN-PACK METAL CLOSURES SP. Z O.O. CAN-PACK S.A. CP GLASS S.A.
3. AMAZON.COM, INC	AMAZON DEVELOPMENT CENTER POLAND SP. Z O.O. AMAZON FULFILLMENT POLAND SP. Z O.O. AMAZON WEB SERVICES POLAND SP. Z O.O.
4. PROCTER & GAMBLE CO	GILLETTE POLAND S.A. PROCTER AND GAMBLE DS POLSKA SP. Z O.O.
5. UNITED TECHNOLOGIES CORPORATIONS	CARRIER CHŁODNICTWO POLSKA SP. Z O.O. CARRIER TRANSICOLD POLSKA SP. Z O.O. GOODRICH AEROSPACE POLAND SP. Z O.O. (Collins Aerospace) HAMILTON SUNDSTRAND POLAND SP. Z O.O. (Collins Aerospace) HS KALISZ SP. Z O.O. HS POLAND HOLDINGS SP. Z O.O. OTIS SP. Z O.O. PRATT & WHITNEY KALISZ SP. Z O.O. PRATT & WHITNEY RZESZÓW S.A. PRATT & WHITNEY TUBES SP. Z O.O. RIELLO PALNIKI SP. Z O.O. UTC AEROSPACE SYSTEMS WROCŁAW SP. Z O.O. UTC CCS MANUFACTURING POLSKA SP. Z O.O. UTC FIRE & SECURITY SP. Z O.O. UTC HVAC POLSKA SP. Z O.O.
6. GENERAL ELECTRIC COMPANY	ABB INDUSTRIAL SOLUTIONS (BIELSKO-BIAŁA) SP. Z O.O. ABB INDUSTRIAL SOLUTIONS (KŁODZKO) SP. Z O.O. AVIO POLSKA SP. Z O.O. BAKER HUGHES POLAND SP. Z O.O. BH POLAND SP. Z O.O. BPH PBK ZARZĄDZANIE FUNDUSZAMI SP. Z O.O. GE INVESTMENTS POLAND SP. Z O.O.

INVESTOR	ENTITY IN POLAND
	GE POWER SP. Z O.O. GE REAL ESTATE POLAND SP. Z O.O. GE SERVICES SP. Z O.O. GENERAL ELECTRIC COMPANY POLSKA SP. Z O.O. GENERAL ELECTRIC POLAND SP. Z O.O. LM WIND POWER BLADES (POLAND) SP. Z O.O. LM WIND POWER SERVICES (POLAND) SP. Z O.O. TUNGSRAM LIGHTING POLAND SP. Z O.O. UNISON ENGINE COMPONENTS POLAND SP. Z O.O.
7. GOLDMAN SACHS GROUP, INC	DELICPOL SP. Z O.O. GOLDMAN SACHS POLAND SERVICES SP. Z O.O. POLMOZBYT SP. Z O.O. PRZEDSIĘBIORSTWO TECHNICZNO-HANDLOWE ROBYG CONSTRUCTION POLAND SP. Z O.O. ROBYG CONSTRUCTION SP. Z O.O. ROBYG FINANCE SP. Z O.O. ROBYG FINANCE SP. Z O.O. S.K.A. ROBYG KSIĘGOWOŚĆ SP. Z O.O. ROBYG MARKETING I SPRZEDAŻ SP. Z O.O. ROBYG PROJECT MANAGEMENT SP. Z O.O. ROBYG S.A. TRANSBUD S.A. PRZEDSIĘBIORSTWO ZAPLECZA TECHNICZNEGO TRANSBUD TRADING - 4 SP. Z O.O. PRZEDSIĘBIORSTWO ZAPLECZA TECHNICZNEGO
8. LIBERTY GLOBAL PLC	UPC POLSKA SP. Z O.O.
9. DISCOVERY, INC	TDISCOVERY DRILLING SP. Z O.O. DISCOVERY POLSKA SP. Z O.O. EL - TRADE SP. Z O.O. GREEN CONTENT SP. Z O.O. STAVKA SP. Z O.O. TVN DIGITAL S.A. TVN MEDIA SP. Z O.O. TVN S.A.
10. CVC CAPITAL PARTNERS	ŻABKA POLSKA SP. Z O.O. PKP ENERGETYKA S.A.

\* - excluding the banking sector

Source: Based on the Amadeus database and information from companies with foreign capital

# Employment in companies with U.S. capital

American companies are constantly creating new jobs in Poland, and the increase in employment is much higher than the average for the labor market. Growth in sectors requiring highly skilled workers is particularly noteworthy.

Between 2010 and 2018, employment in companies with U.S. capital increased by 130%. Growth in employment was much faster than in the value of investments or assets, which underlines the trend of American companies continuing to focus on developing their operations in Poland.

Companies with American capital employ about 267,000 people in Poland today, or about 15% of all jobs created by foreign companies.

It is also worth noting that many companies' business models create new jobs indirectly, e.g. in networks of franchise outlets (such as McDonald's and Żabka) or by employee outsourcing (e.g. Manpower). AmCham estimates the number of such jobs at 42,000.



The 10 largest employers among U.S. companies employ a total of more than 78,860 people, or nearly

# 32%

of all jobs created by U.S. companies in Poland.

## ■ Top 10 U.S. investors by employment

### TOP 10 EMPLOYMENT

1.	AMAZON.COM, INC
2.	UNITED TECHNOLOGIES CORPORATIONS
3.	LEAR CORP
4.	IBM CORP
5.	MCDONALD'S CORPORATIONS
6.	CITIGROUP
7.	CVC CAPITAL
8.	TENNECO, INC
9.	GENERAL ELECTRIC COMPANY
10.	WHIRLPOOL CORP

Source: based on the Amadeus database and information from companies with foreign capital



## ■ Top 10 U.S. investors by employment

### TOP 10 EMPLOYMENT

INVESTOR	ENTITY IN POLAND	INVESTOR	ENTITY IN POLAND
1. AMAZON.COM, INC	AMAZON DEVELOPMENT CENTER POLAND SP. Z O.O. AMAZON FULFILLMENT POLAND SP. Z O.O. AMAZON WEB SERVICES POLAND SP. Z O.O.	7. CVC CAPITAL PARTNERS	ŻABKA POLSKA SP. Z O.O. PKP ENERGETYKA S.A.
2. UNITED TECHNOLOGIES CORPORATIONS	CARRIER CHŁODNICTWO POLSKA SP. Z O.O. CARRIER TRANSICOLD POLSKA SP. Z O.O. GOODRICH AEROSPACE POLAND SP. Z O.O. (Collins Aerospace) HAMILTON SUNDSTRAND POLAND SP. Z O.O. (Collins Aerospace) HS KALISZ SP. Z O.O. HS POLAND HOLDINGS SP. Z O.O. OTIS SP. Z O.O. PRATT & WHITNEY KALISZ SP. Z O.O. PRATT & WHITNEY RZESZÓW S.A. PRATT & WHITNEY TUBES SP. Z O.O. RIELLO PALNIKI SP. Z O.O. UTC AEROSPACE SYSTEMS WROCŁAW SP. Z O.O. UTC CCS MANUFACTURING POLSKA SP. Z O.O. UTC FIRE & SECURITY SP. Z O.O. UTC HVAC POLSKA SP. Z O.O.	8. TENNECO INC.	FEDERAL MOGUL FINANCIAL SERVICES POLAND SP. Z O.O. FEDERAL-MOGUL GORZYCE SP. Z O.O. FEDERAL-MOGUL MOTORPARTS POLAND SP. Z O.O. TENNECO AUTOMOTIVE EASTERN EUROPE SP. Z O.O. TENNECO AUTOMOTIVE POLSKA SP. Z O.O. TENNECO SILESIA SP. Z O.O.
3. LEAR CORP	LEAR CORPORATION POLAND II SP. Z O.O.	9. GENERAL ELECTRIC COMPANY	ABB INDUSTRIAL SOLUTIONS (BIELSKO-BIAŁA) SP. Z O.O. ABB INDUSTRIAL SOLUTIONS (KŁODZKO) SP. Z O.O. AVIO POLSKA SP. Z O.O. BAKER HUGHES POLAND SP. Z O.O. BH POLAND SP. Z O.O. BPH PBK ZARZĄDZANIE FUNDUSZAMI SP. Z O.O. GE INVESTMENTS POLAND SP. Z O.O. GE POWER SP. Z O.O. GE REAL ESTATE POLAND SP. Z O.O. GE SERVICES SP. Z O.O. GENERAL ELECTRIC COMPANY POLSKA SP. Z O.O. GENERAL ELECTRIC POLAND SP. Z O.O. LM WIND POWER BLADES (POLAND) SP. Z O.O. LM WIND POWER SERVICES (POLAND) SP. Z O.O. TUNGSRAM LIGHTING POLAND SP. Z O.O. UNISON ENGINE COMPONENTS POLAND SP. Z O.O.
4. IBM CORP	IBM GLOBAL FINANCING POLSKA SP. Z O.O. IBM GLOBAL SERVICES DELIVERY CENTRE POLSKA SP. Z O.O. IBM POLSKA BUSINESS SERVICES SP. Z O.O. IBM POLSKA SP. Z O.O. IBM BTO BUSINESS CONSULTING SERVICES SP. Z O.O.	10. WHIRLPOOL CORP	WHIRLPOOL COMPANY POLSKA SP. Z O.O. WHIRLPOOL POLSKA APPLIANCES SP. Z O.O.
5. MCDONALD' S CORPORATIONS	MCDONALD' S POLSKA SP. Z O. O.		
6. CITIGROUP	CITI SERVICE CENTER POLAND CITIHANDLOWY HANDLOWY - INWESTYCJE SP. Z O.O. HANDLOWY - LEASING SP. Z O.O.		

Source: based on the Amadeus database and information from companies with foreign capital

# Structure of investments by sector

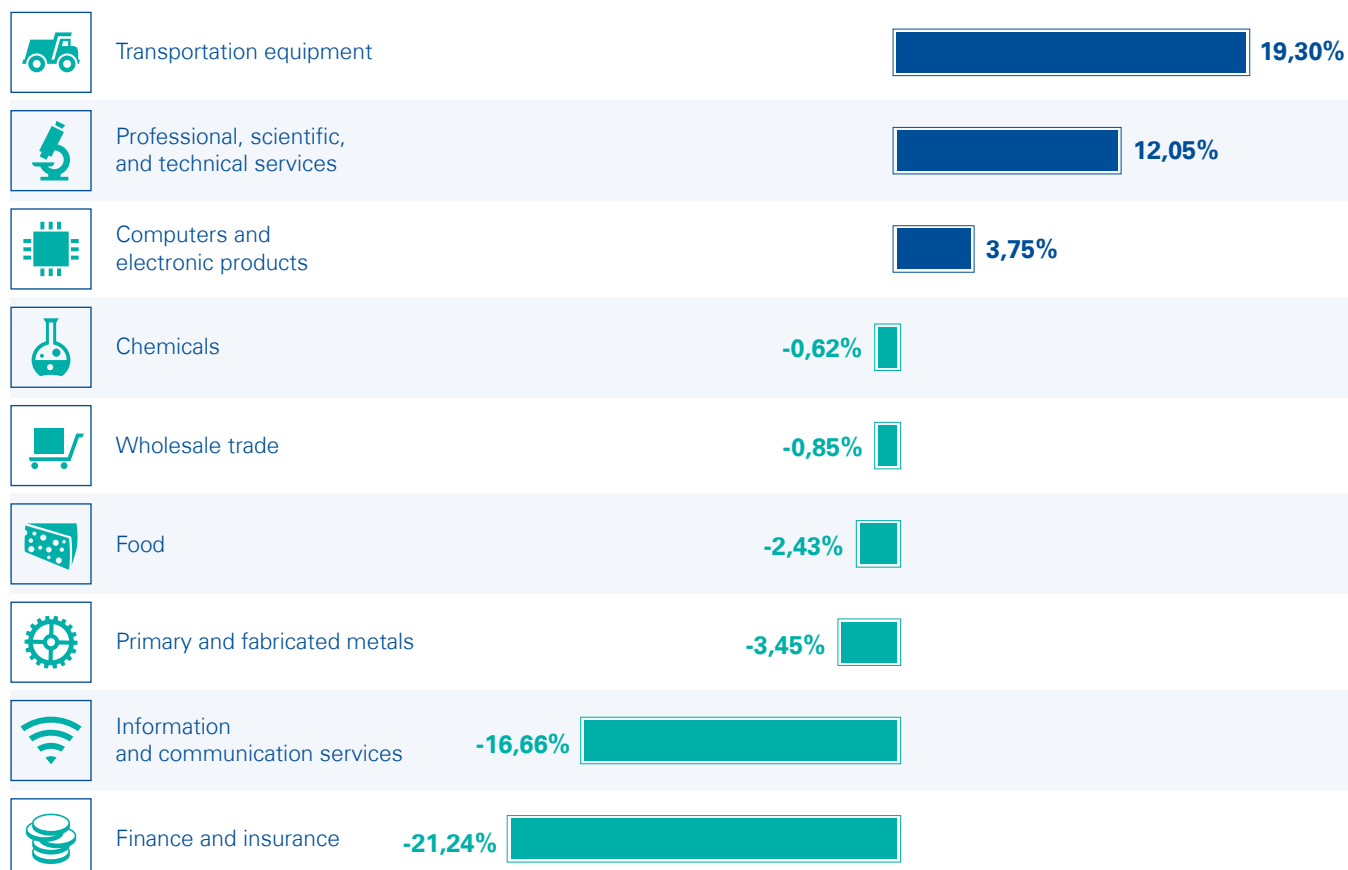
In 2010-2018, the structure of American companies' investments in Poland changed: investments in information and telecommunication services, as well as financial services and insurance, declined in importance.

The shift indicates that the most desirable sector for investment is production of transportation equipment. The effects of these investments can be seen especially in the south-eastern region, where Poland's aviation industry is developing, and the Aviation Valley was established. The region is noted for the high

concentration of companies in this sector, as well as research and development centers and well-developed education and training facilities.

The second most rapidly growing industry for American capital is professional, scientific and technical services, which is reflected in the dynamically developing business services market. According to the ABSL (Association of Business Service Leaders), this sector employs more than 307,000 people, 27% of whom (nearly 83,000) work in American companies.

## ■ Average annual growth rate of American investments in Poland in selected industries, 2010-2018



Source: Based on U.S. Bureau of Economic Analysis data.

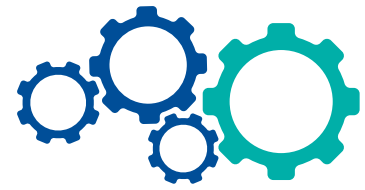
# INDUSTRIAL PRODUCTION

Companies with American capital in Poland: industrial production	
Number of companies	341
% of U.S.-owned companies	22%
<b>Shareholders funds (\$ million)</b>	<b>13 469</b>
<b>change from 2010</b>	<b>45%</b>
<b>% of U.S. investments</b>	<b>55%</b>
Assets (\$ million)	25 246
change from 2010	64%
% of U.S.-owned companies' assets	47%
Number of employees	126 308
change from 2010	85%
% of employment in U.S.-owned companies	48%
Operating revenue (\$ million)	28 819
change from 2010	58%
% of revenue generated by U.S.-owned companies	48%

Source: Based on the Amadeus database and information from companies

In 2000, the most popular sector for U.S. investment in industry was food production, which at the time accounted for over 70% of such investments. By 2018, this figure had fallen to just 21%. Still it is worth pointing out that Poland is the only country in Central and Eastern Europe with significant American investments in the food processing industry.

The largest share of American investment has gone into production of transportation equipment and components. In 2010-2018, the average annual increase in investment in this industry was 20%, and today its share in the total structure of investments in industry is 42%. The most important manufacturers in Poland include United Technologies, Cooper-Standard, Tenneco, BorgWarner and Lockheed Martin. This industry is also very important in terms of the scale of employment in Poland. According to AmCham's estimates, companies with American capital whose businesses include production of vehicle components currently employ more than 42,000 people in Poland.

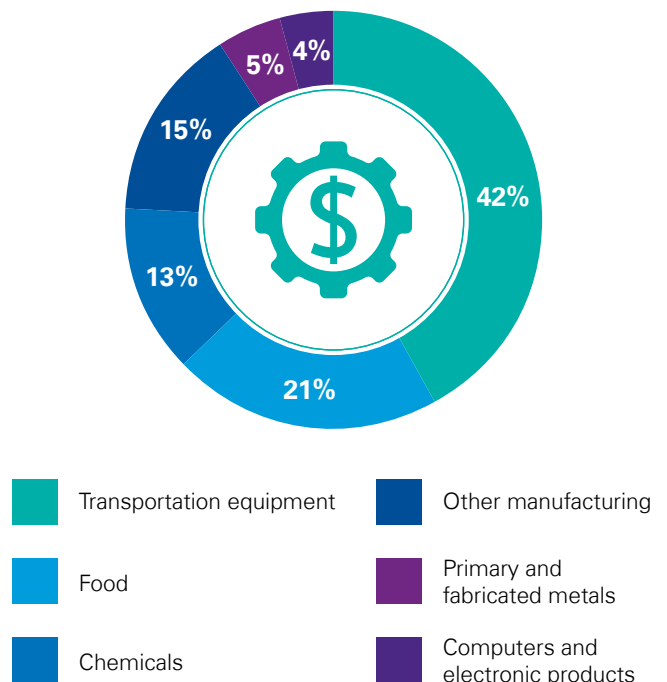


American companies have made

# 55%

of their investment in the industrial production sector. This is a much higher share compared to Poland's total FDI, of which only 38% goes to manufacturing.

## American investments in Poland in manufacturing industries in 2018.



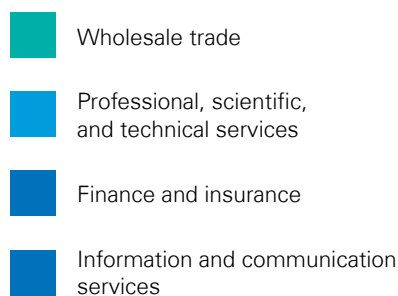
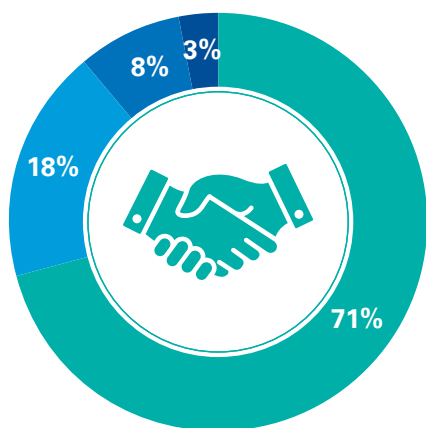
Source: based on U.S. Bureau of Economic Analysis data.

## SERVICES

Trade remains the most important service sector among American investments in Poland (accounting for 71% of investments); however, professional, scientific and technical services are growing in importance: the value of such investments has tripled since 2010. This category now accounts for approximately 18% of the value of American investments in Poland.

A clear effect of investments in this area are BPO, SSC, IT and R&D centers, created by such companies as IBM (IBM Polska/IBM Global Service Delivery Center Polska), Citigroup (Citi Service Center Poland), Philip Morris (PMI Service Center Europe), IQOR (IQOR Global Services Poland) and others. These companies are also the main providers of business services to foreign (including American) customers, contributing to the growth of Polish services exports (see page 38 for more details).

### ■ U.S. investments in Poland in services in 2018.



Source: Based on U.S. Bureau of Economic Analysis data.



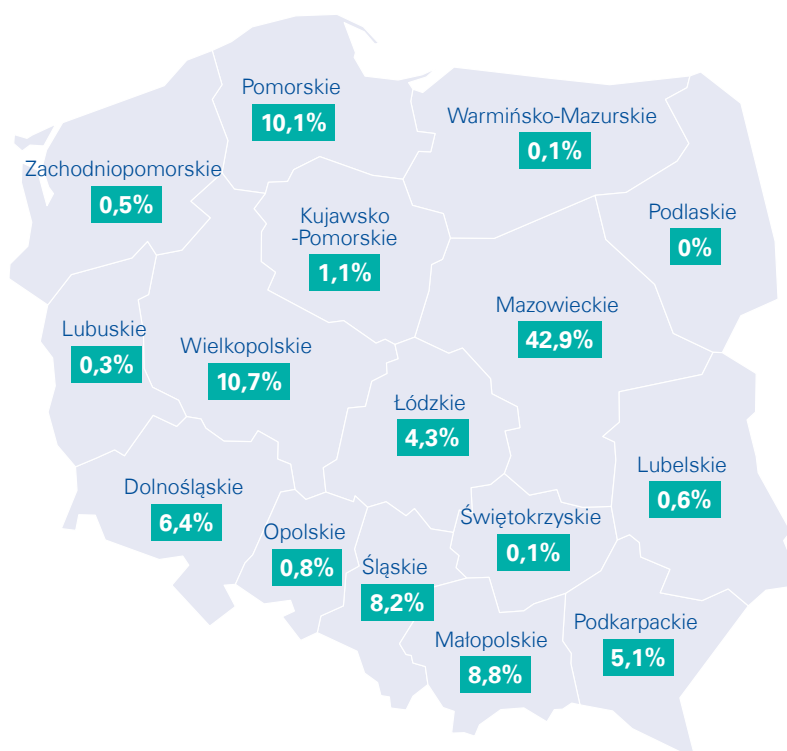
# Investments by location

## BALANCED REGIONAL DISTRIBUTION OF AMERICAN INVESTMENTS IN POLAND

Most companies with American capital are registered in Mazowieckie Voivodeship, where Warsaw is located. The capital city has been the center of investors' attention for many years. However, data show that as much as 57.1% of American investment by value is located outside Mazowieckie Voivodeship.

Other attractive locations for American business are Wielkopolskie, Pomorskie and Małopolskie Voivodeships, which include major cities such as Poznań, Gdańsk and Kraków respectively. They accumulated 30% of American investments in Poland, and almost the same amount of assets belonging to American investors.

### Investments of American companies by voivodeship in 2018



Source: Based on the Amadeus database and information from companies with American capital

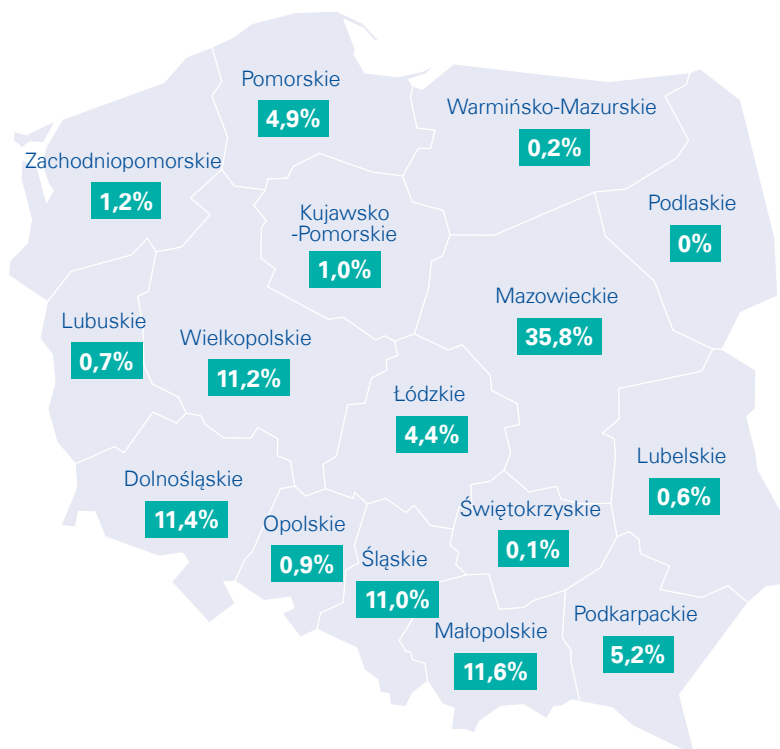
## EMPLOYMENT

In terms of the structure of the labor market and employment, American companies have created hundreds of thousands of jobs in Poland, becoming some of the most important employers in certain parts of the country.

The most important employers in their geographical locations include the Can-Pack factory in Brzesko, CMC Poland in Zawiercie and Lear in Mielec, as well as Amazon distribution centers in Pawlikowice near Łódź and Olkmiiany in Lower Silesia.

According to AmCham data, 36% of the jobs created by American investors are located in Mazowieckie Voivodeship. It is also worth noting that as many as 45.2% of jobs are accounted for by American companies in the next four provinces in the ranking: Małopolskie (11.6%), Dolnośląskie (11.4%), Wielkopolskie (11.2%) and Śląskie (11%).

### ■ Employment in American companies by voivodeship, 2018



Source: Based on the Amadeus database and information from companies with American capital

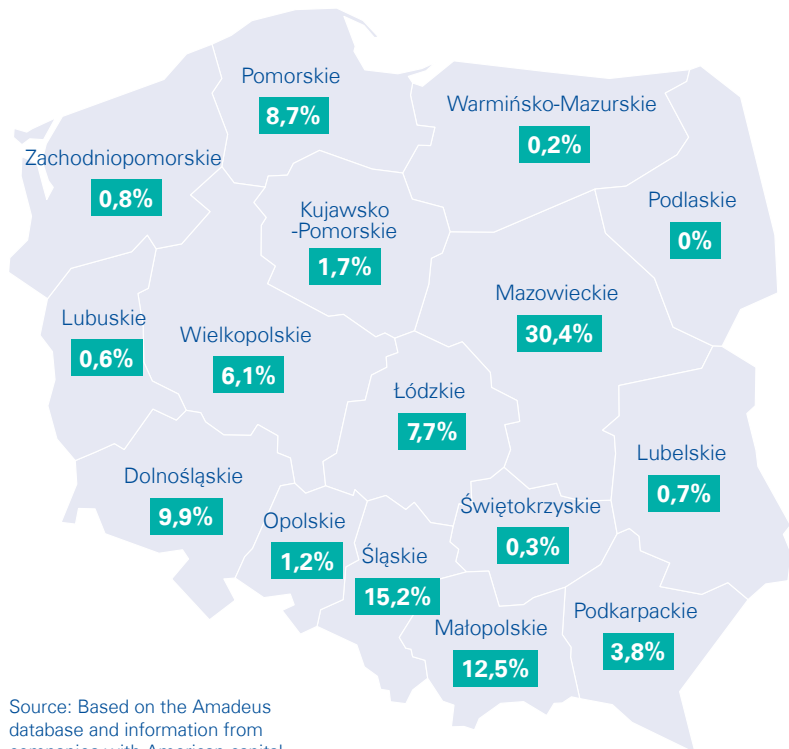


## INDUSTRY

For industrial production, Śląskie, Małopolskie and Dolnośląskie Voivodeships are attractive locations for American investors. Companies in these regions have made a total of 37% of all American investment in industry.

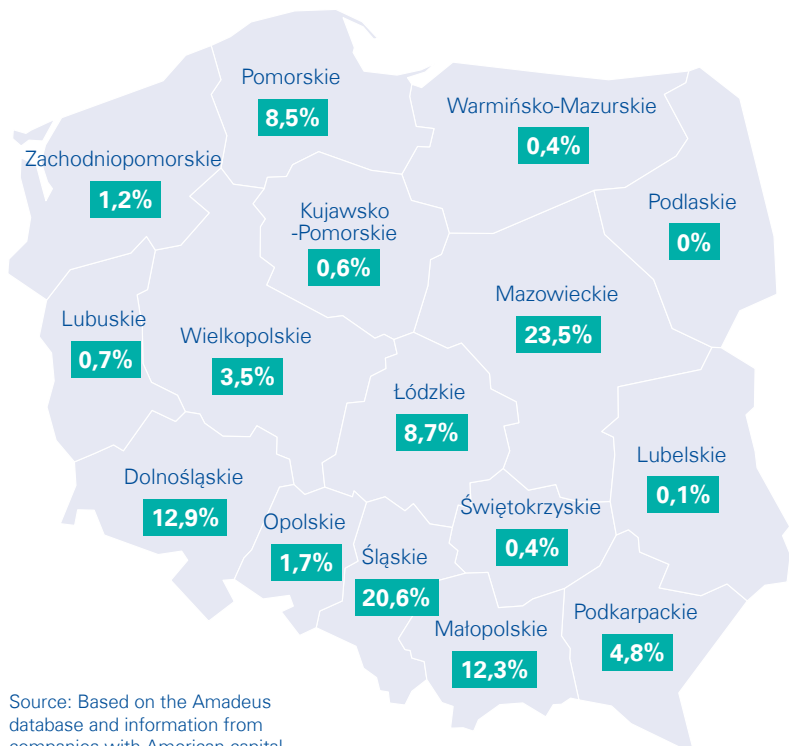
The largest number of people employed in American manufacturing companies is in Mazowieckie Voivodeship (23%), followed by Śląskie, which trails by just 3 percentage points. American investors have created numerous jobs in industry in three southern Polish voivodeships, Śląskie, Dolnośląskie and Małopolskie, where a total of 46% of the people employed in American factories work. Łódzkie Voivodeship also stands out: it accounts for almost every tenth employee of American companies in Poland. Although this voivodeship is relatively small, thanks to its central location and good transportation network it is home to factories from companies such as Whirlpool, P&G, Gillette and Dell.

### American companies' investments in industry by voivodeship, 2018



Source: Based on the Amadeus database and information from companies with American capital

### Employment in American industrial companies by voivodeship, 2018



Source: Based on the Amadeus database and information from companies with American capital

# 2 Polish- American trade

**Trade between Poland and the United States amounted to \$21.6 billion (PLN 81 billion) in 2018.**

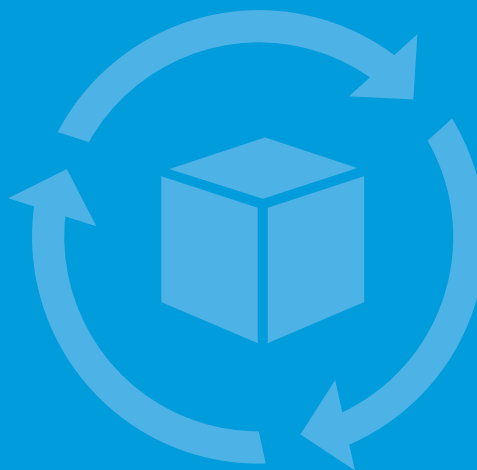
America is growing in importance as a trading partner for Poland, with rising sales of Polish goods and services in the United States.

Services exports rose by a record, climbing by an annual average of more than 25% in 2016-2018.





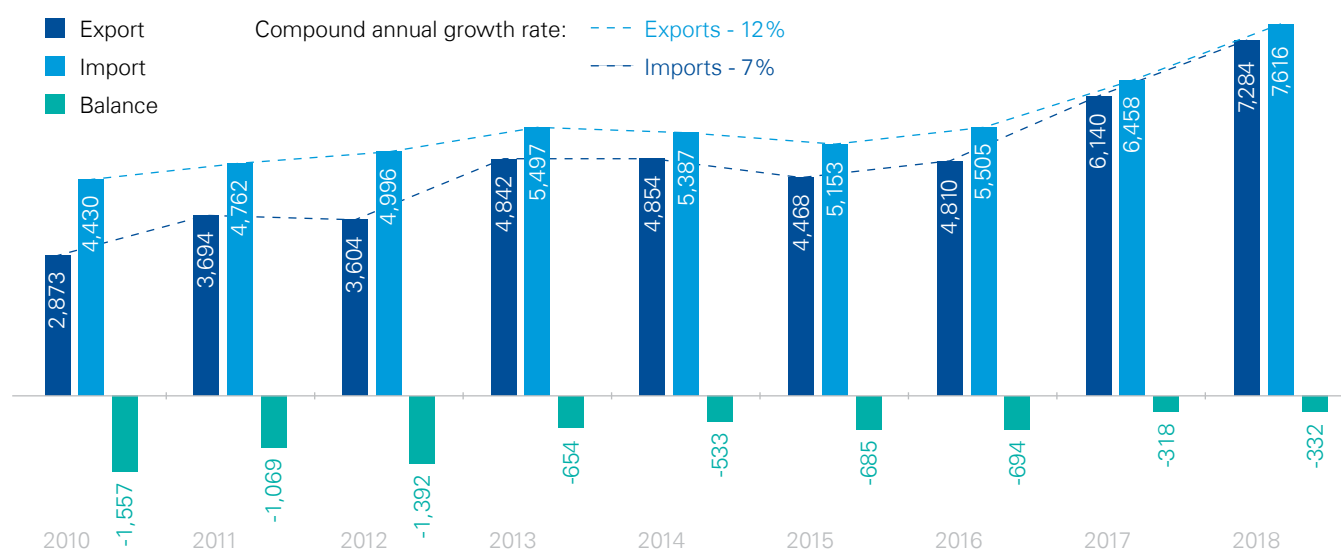
# TRADE IN GOODS



Exports of Polish goods to the United States in 2018 reached \$7.3 billion, or 3% of total Polish goods exports.

- The United States is the eighth-largest market for Polish industrial products, up from 17th just 10 years ago.
- In 2010-2018 Polish goods exports to America grew by an average of 12% a year, almost twice the 6.5% rate of growth in total goods exports. Imports from the United States increased by 7% per year on average.
- Poland has a slight deficit in trade in goods with the U.S., of \$332 million in 2018.

## ■ Poland's trade in goods with the United States, 2010-2018 (\$ million)



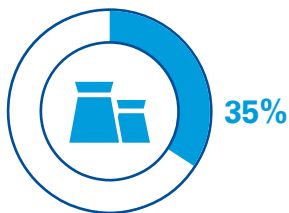
Source: Based on UN Comtrade Statistics.

The most important category of Polish exports to the American market is machinery and mechanical equipment, nuclear reactors, boilers and their parts.

Since 2010, exports of machinery and mechanical equipment, nuclear reactors, boilers and their parts have increased fivefold

■ Polish exports to the United States by sector, 2018 – main groups of goods

Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof



Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television



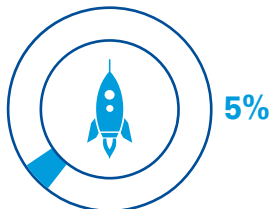
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...



Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...



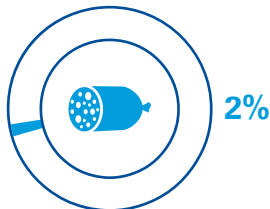
Aircraft, spacecraft, and parts thereof



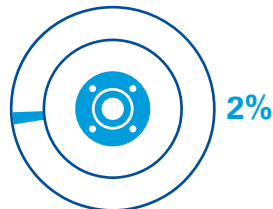
Vehicles other than railway or tramway rolling stock, and parts and accessories thereof



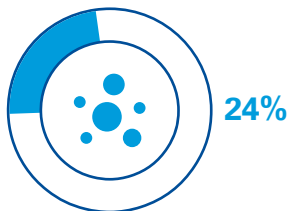
Meat and edible meat offal



Articles of iron or steel



Other products



Source: Based on UN Comtrade Statistics.



DETAILED PRODUCT GROUPS IN POLISH EXPORTS TO THE UNITED STATES  
– EXPORT SPECIALIZATION

Share in Polish export  
of goods to the United  
States

13%



Parts of turbojet or turboprop  
engines not elsewhere classified

6<sup>th</sup> place

5%



Hearing aids (excluding parts and  
accessories)

2<sup>nd</sup> place

3%

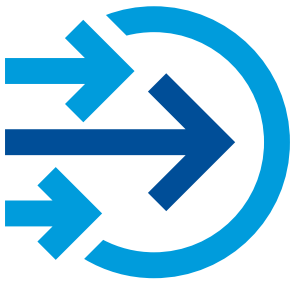


Mobile lifting frames on tires  
and straddle carriers

1<sup>st</sup> place

Source: based on UN Comtrade Statistics





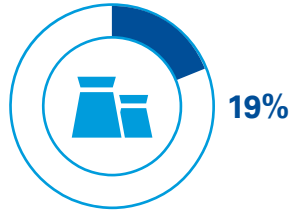
Polish imports from the United States in 2018 amounted to

\$7,6 billion

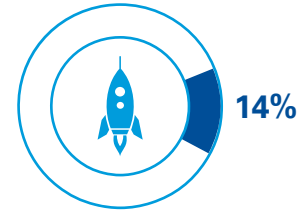
- This is 3% of the total value of Polish imports
- The United States is the 8th largest supplier of industrial products to Poland, up from the 9th position 10 years earlier.
- Imports from the United States have been growing by an annual average of 8% over the last 10 years (compared with 6% for total Polish imports).

■ Polish imports from the U.S. by sector, 2018 – main groups of goods

Machinery and mechanical appliances, nuclear reactors, boilers and parts thereof



Aircraft, spacecraft and parts thereof



Mineral fuels and oils and products of their distillation, bituminous substances, mineral waxes



Optical, photographic, measuring, checking, medical, surgical instruments and parts thereof



Electrical machinery and equipment and parts thereof, sound and video recorders and reproducers



Vehicles other than railway and tramway rolling stock and parts and accessories thereof



Pharmaceutical products



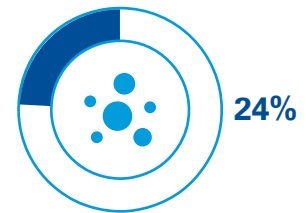
Plastics and articles made of plastics



Chemical products



Other



Source: Based on UN Comtrade Statistics.

DETAILED PRODUCT GROUPS IN POLISH IMPORTS FROM THE UNITED STATES  
– IMPORT SPECIALISATIONS

Share in Polish import  
goods from the United States

U.S. position on the list  
suppliers to the Polish  
market

11%



Aeroplanes and other powered  
aircraft of an unladen  
weight >15,000 kg  
(excluding helicopters)

1<sup>st</sup>  
place

6%



Petroleum oils and oils obtained  
from bituminous minerals, crude

4<sup>th</sup>  
place

4%



Parts of turbojets  
or turbopropellers n.e.s.

2<sup>nd</sup>  
place

Source: Based on UN Comtrade Statistics.

# TRADE IN SERVICES

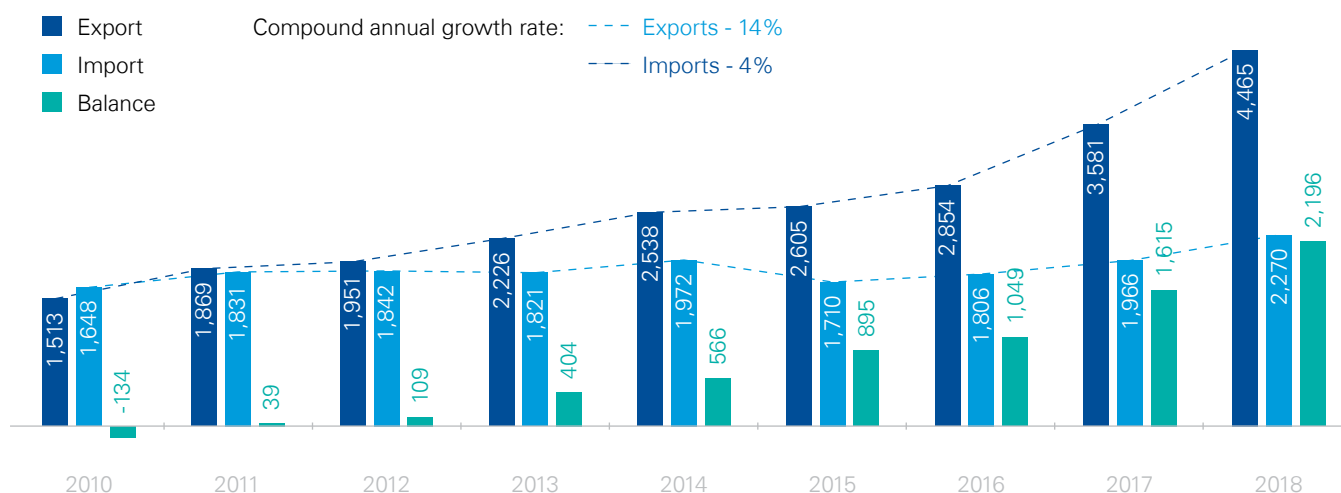


The American market is also increasingly accessible to Polish service providers thanks to the development of communication technologies. These trends are allowing Polish service providers to reach customers much faster and more effectively. Polish companies offering knowledge-intensive services are very competitive on the U.S. market, driving growth in sales.

Polish exports of services to the United States in 2018 reached \$4.5 billion, which represented 6% of total Polish exports of services.

- Exports of services to the United States grew by 14% a year on average between 2010 and 2018, while total exports of services increased by 8%.
- Recent years have witnessed a clear acceleration of this growth: since 2016, average annual exports have increased by more than 25%.

## ■ Poland's trade in services with the United States, 2010-2018 (\$ million)



Source: Based on UN Comtrade Statistics.



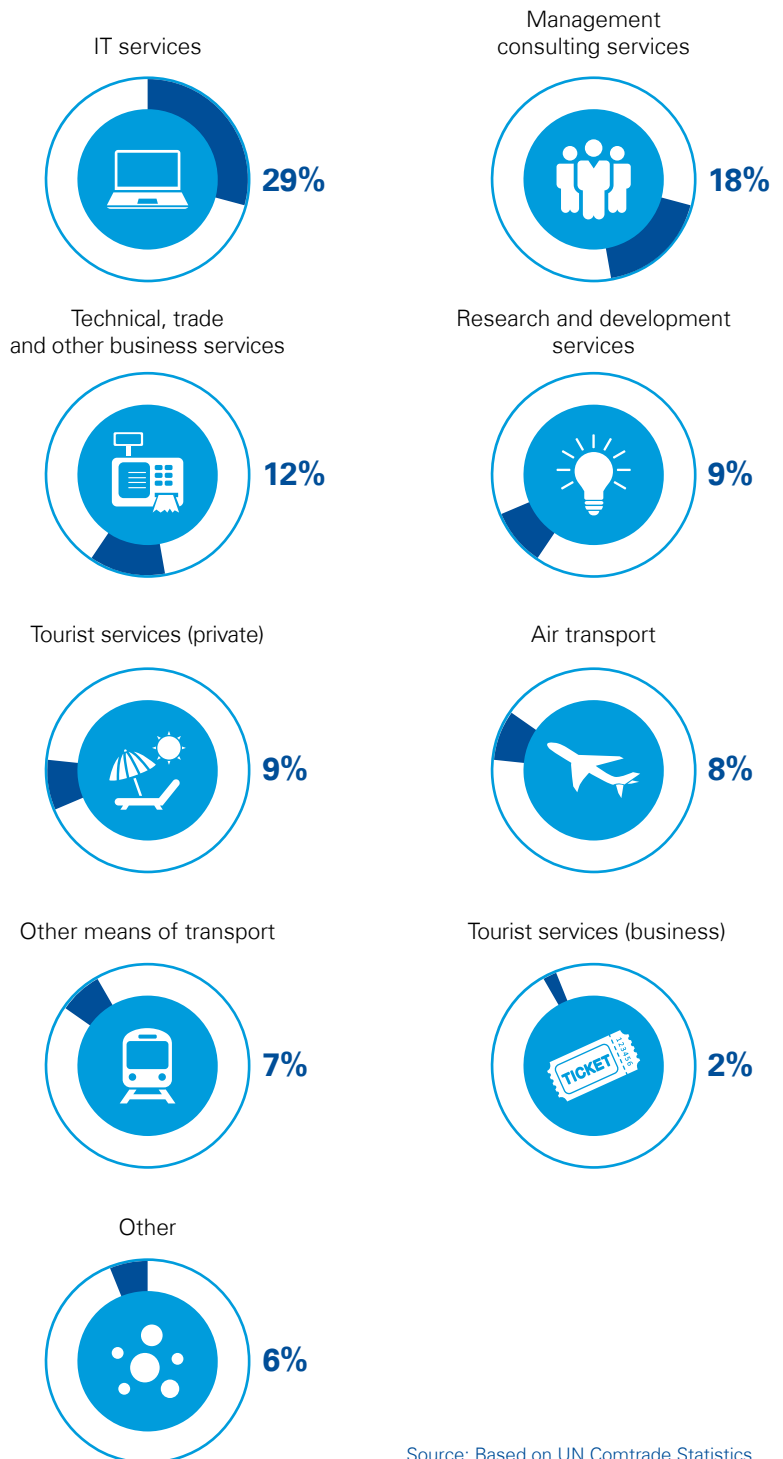
The United States is the

**5<sup>TH</sup>**

largest market for export of services from Poland

Polish services exports to the U.S. are becoming more specialized: Over 70% of export value, or about \$3 billion, is accounted for by telecommunications, IT, technical, R&D and engineering services, i.e. knowledge-intensive sectors. The export of IT services, including software, has increased fivefold since 2010 to almost \$1.3 billion, and now accounts for one-third of total Polish exports of services to the United States.

■ Polish services exports to the United States, 2018

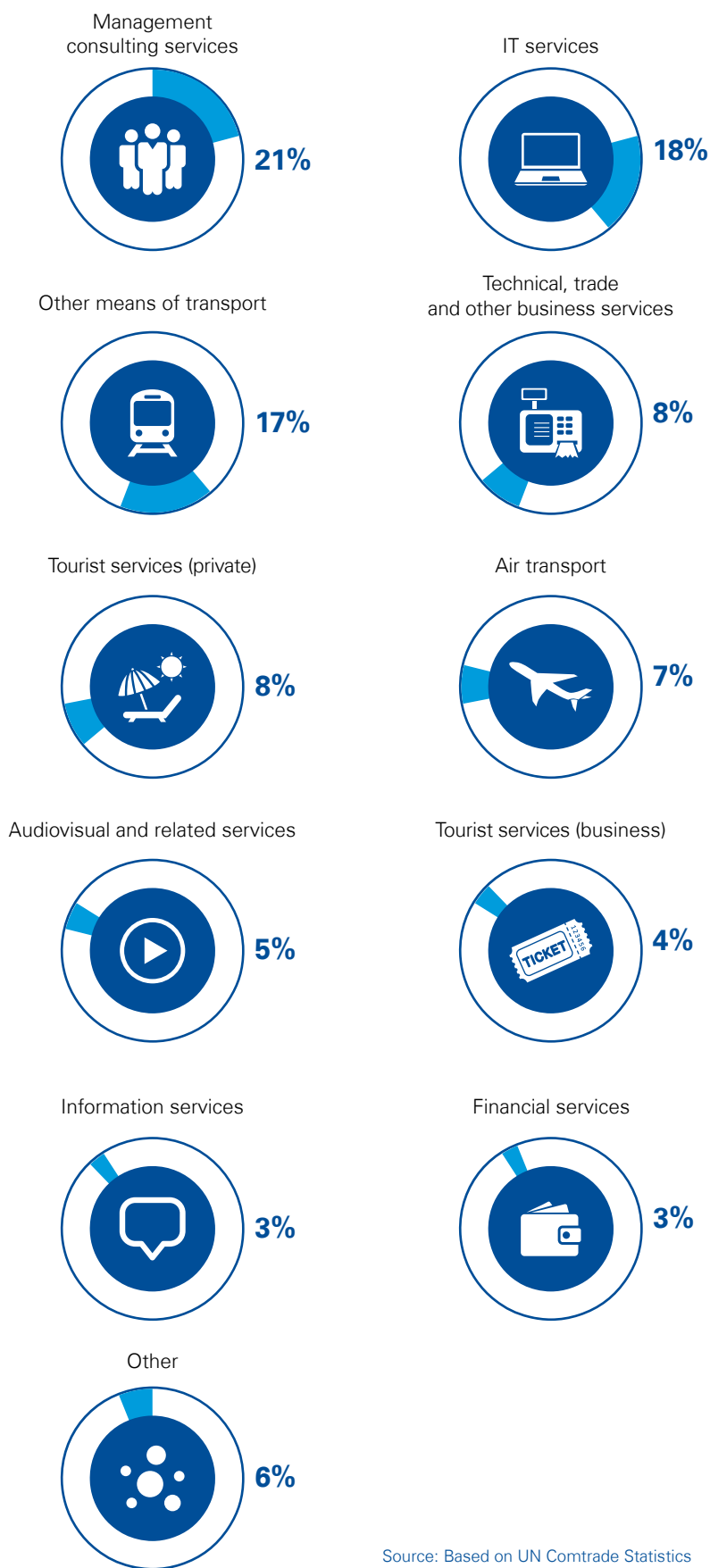


Source: Based on UN Comtrade Statistics and Eurostat.

**Polish imports of services from the United States are much smaller than exports, amounting to \$2.7 billion in 2018**

- This represents 5% of Polish imports of services
- The United States is the 5th largest supplier of imported services (No. 4. in 2010)
- Imports of services from the United States grew by an annual average of 4% between 2010 and 2018, slower than total services imports, which grew by 6% each year.

**Polish services imports from the United States, 2018**



**Biggest annual changes in imports in 2010-2018:**

tourist services

33%



professional, scientific and technical services

14%



Source: Based on UN Comtrade Statistics and Eurostat.





# Summary

---

**A**merican companies have been present in Poland for more than 30 years in both industrial production and services, amassing \$54.5 billion of assets. U.S. businesses have invested \$24.4 billion in the country (with a total of \$62.7 billion including companies that have now left), directly creating more than 267,000 jobs. For American investors making greenfield investments, Poland is one of the most attractive countries in the European Union and the most important location in Central and Eastern Europe.

The long-term integration of American business with the Polish economy has contributed to the development of manufacturing industries such as aviation, and business services, which have contributed significantly to modernizing the Polish economy, bolstering its long-term competitiveness and accelerating the transformation of Poland's economic model.

Poland's investment climate remains conducive to capital inflows and supports the development of companies already present in the country, which are reinvesting profits in further development. Poland's developing partnership with the U.S. is also creating

new opportunities for doing business, e.g. in the areas of nuclear energy, diversification of energy sources, infrastructure, cyber-security, defense technologies and science.

New directions in the development of Polish-American economic relations give reason to expect a strong revival in investment after the coronavirus crisis. It is also worth remembering that American corporations that have built important units in our country, often being central locations for the entire region of Central and Eastern Europe, are leaders in innovation. This will help increase the competitiveness of the entire economy as it emerges from recession. One example of this is the digitalization-friendly IT solutions provided by American IT industry leaders.

The coming months will be a test of our market's resistance to the coronavirus shock. They will show whether, given the favorable climate in which investors have operated so far, we will be able to shape the Polish economy by building its innovation, competitiveness and resilience.



# TOP 50 U.S. INVESTORS IN POLAND

## TOP 50

### ASSETS

1	CVC CAPITAL PARTNERS
2	GOLDMAN SACHS GROUP, INC
3	GIORGI GLOBAL HOLDINGS, INC
4	INTERNATIONAL PAPER CO
5	GENERAL ELECTRIC COMPANY
6	UNITED TECHNOLOGIES CORPORATION
7	DISCOVERY, INC
8	MARS, INC
9	PROCTER & GAMBLE CO
10	WHIRLPOOL CORP
11	AMAZON.COM, INC
12	MONDELEZ INTERNATIONAL, INC
13	PHILIP MORRIS INTERNATIONAL, INC
14	LIBERTY GLOBAL
15	ROUST CORPORATION
16	ALINDA CAPITAL PARTNERS
17	TENNECO, INC
18	3M COMPANY
19	PEPSICO, INC
20	ADVENT INTERNATIONAL CORP
21	PROLOGIS, INC
22	IBM CORP
23	YTD LLC, INC
24	COMMERCIAL METALS CO
25	PPG INDUSTRIES, INC
26	CARGILL, INC
27	GOODYEAR TIRE & RUBBER CO
28	GATX CORP
29	W. P. CAREY, INC
30	CBRE GROUP, INC
31	MCDONALD'S CORPORATION
32	MR MICHAEL S DELL
33	COCA-COLA COMPANY
34	LEAR CORP
35	AIR PRODUCTS & CHEMICALS, INC
36	AVON PRODUCTS, INC
37	LEGEND EASTERN EUROPE (POLAND) LIMITED PARTNERSHIP
38	LOCKHEED MARTIN CORP
39	CATERPILLAR, INC
40	ARCHER DANIELS MIDLAND COMPANY
41	PACCAR, INC
42	TIAA BOARD OF OVERSEERS
43	AUTOLIV, INC
44	JABIL, INC
45	COLGATE PALMOLIVE CO
46	COOPER-STANDARD HOLDINGS, INC
47	SUPERIOR INDUSTRIES INTERNATIONAL, INC
48	EURONET WORLDWIDE, INC
49	KELLOGG COMPANY
50	OMNICOM GROUP, INC

### SHAREHOLDERS FUNDS

1	INTERNATIONAL PAPER CO
2	GIORGI GLOBAL HOLDINGS, INC
3	AMAZON.COM, INC
4	PROCTER & GAMBLE CO
5	UNITED TECHNOLOGIES CORPORATION
6	GENERAL ELECTRIC COMPANY
7	GOLDMAN SACHS GROUP, INC
8	LIBERTY GLOBAL
9	DISCOVERY, INC
10	CVC CAPITAL PARTNERS
11	MARS, INC
12	3M COMPANY
13	MONDELEZ INTERNATIONAL, INC
14	TENNECO, INC
15	MCDONALD'S CORPORATION
16	COMMERCIAL METALS CO
17	GOODYEAR TIRE & RUBBER CO
18	AIR PRODUCTS & CHEMICALS, INC
19	PPG INDUSTRIES, INC
20	WHIRLPOOL CORP
21	ALINDA CAPITAL PARTNERS
22	GATX CORP
23	COCA-COLA COMPANY
24	IBM CORP
25	PHILIP MORRIS INTERNATIONAL, INC
26	KELLOGG COMPANY
27	LEAR CORP
28	COLGATE PALMOLIVE CO
29	SPX FLOW, INC
30	MR MICHAEL S DELL
31	ADVENT INTERNATIONAL CORP
32	PEPSICO, INC
33	CBRE GROUP, INC
34	ARCHER DANIELS MIDLAND COMPANY
35	CARGILL, INC
36	SUPERIOR INDUSTRIES INTERNATIONAL, INC
37	COOPER-STANDARD HOLDINGS, INC
38	AVON PRODUCTS, INC
39	MR CARL C ICAHN
40	WABCO HOLDINGS, INC
41	GUARDIAN GLASS
42	EURONET WORLDWIDE, INC
43	OWENS CORNING
44	ROUST CORPORATION
45	ABBOTT LABORATORIES
46	JOHNSON & JOHNSON
47	THE BLACKSTONE GROUP L.P.
48	G HOLDINGS, INC
49	KRAFT HEINZ COMPANY
50	BERKSHIRE HATHAWAY, INC

## TOP 50

### OPERATING REVENUE

1	PHILIP MORRIS INTERNATIONAL, INC
2	CVC CAPITAL PARTNERS
3	GENERAL ELECTRIC COMPANY
4	MARS, INC
5	UNITED TECHNOLOGIES CORPORATION
6	GIORGI GLOBAL HOLDINGS, INC
7	INTERNATIONAL PAPER CO
8	WHIRLPOOL CORP
9	CARGILL, INC
10	GOLDMAN SACHS GROUP, INC
11	TENNECO, INC
12	PEPSICO, INC
13	COMMERCIAL METALS CO
14	IBM CORP
15	3M COMPANY
16	AVON PRODUCTS, INC
17	FORD MOTOR CO
18	LEAR CORP
19	PPG INDUSTRIES, INC
20	COCA-COLA COMPANY
21	OMNICOM GROUP, INC
22	GOODYEAR TIRE & RUBBER CO
23	PROCTER & GAMBLE CO
24	DISCOVERY, INC
25	AUTOLIV, INC
26	ARCHER DANIELS MIDLAND COMPANY
27	HAVI EUROPE HOLDING LLC
28	MONDELEZ INTERNATIONAL, INC
29	AMAZON.COM, INC
30	LIBERTY GLOBAL PLC
31	CENTURY CASINOS, INC
32	JABIL, INC
33	COOPER-STANDARD HOLDINGS, INC
34	ADVENT INTERNATIONAL CORP
35	UNITED PARCEL SERVICE, INC
36	MR MICHAEL S DELL
37	TECH DATA CORP
38	ACCENTURE PUBLIC LIMITED COMPANY
39	JOHNSON & JOHNSON
40	EXIDE TECHNOLOGIES
41	SUPERIOR INDUSTRIES INTERNATIONAL, INC
42	MCDONALD'S CORPORATION
43	KIMBALL ELECTRONICS, INC
44	SONOCO PRODUCTS CO
45	FEDEX CORP
46	NEAPCO, INC
47	TJX COMPANIES, INC
48	MERCK & CO., INC
49	HENRY SCHEIN, INC
50	PANATTONI

### EMPLOYMENT

1	AMAZON.COM, INC
2	UNITED TECHNOLOGIES CORPORATION
3	LEAR CORP
4	IBM CORP
5	MCDONALD'S CORPORATION
6	CITIGROUP
7	CVC CAPITAL PARTNERS
8	TENNECO, INC
9	GENERAL ELECTRIC COMPANY
10	WHIRLPOOL CORP
11	ACCENTURE PUBLIC LIMITED COMPANY
12	3M COMPANY
13	ADVENT INTERNATIONAL CORP
14	PHILIP MORRIS INTERNATIONAL, INC
15	CARGILL, INC
16	PROCTER & GAMBLE CO
17	MONDELEZ INTERNATIONAL, INC
18	COOPER-STANDARD HOLDINGS, INC
19	AUTOLIV, INC
20	GIORGI GLOBAL HOLDINGS, INC
21	INTERNATIONAL PAPER CO
22	PEPSICO, INC
23	GOODYEAR TIRE & RUBBER CO
24	JABIL, INC
25	MARS, INC
26	WABCO HOLDINGS, INC
27	SONOCO PRODUCTS CO
28	UNITED PARCEL SERVICE, INC
29	AVON PRODUCTS, INC
30	FEDEX CORP
31	MOTOROLA SOLUTIONS, INC
32	COCA-COLA COMPANY
33	ROCKWELL AUTOMATION, INC
34	DISCOVERY, INC
35	COMMERCIAL METALS CO
36	QUAD/GRAPHICS VOTING TRUST
37	GOLDMAN SACHS GROUP, INC
38	YTD LLC, INC
39	KOCH INDUSTRIES, INC
40	JACOBS ENGINEERING GROUP, INC
41	LIBERTY GLOBAL
42	SABRE CORPORATION
43	BROWN BROTHERS HARRIMAN & CO.
44	BANK OF NEW YORK MELLON CORPORATION
45	CBRE GROUP, INC
46	MCKINSEY & CO, INC
47	HEWLETT PACKARD ENTERPRISE COMPANY
48	THE TIMKEN COMPANY
49	ROUST CORPORATION
50	IQOR HOLDING US, INC